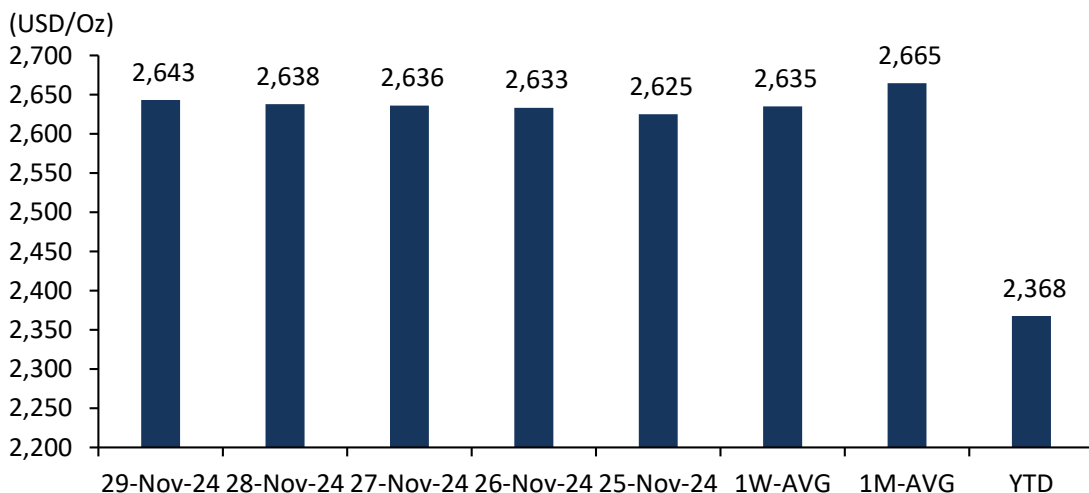


# Gold Weekly (25-29 November 2024): Avg. USD 2,635/oz (-0.8% WoW)

## Price Chart



## Recent Catalysts Driving the Price

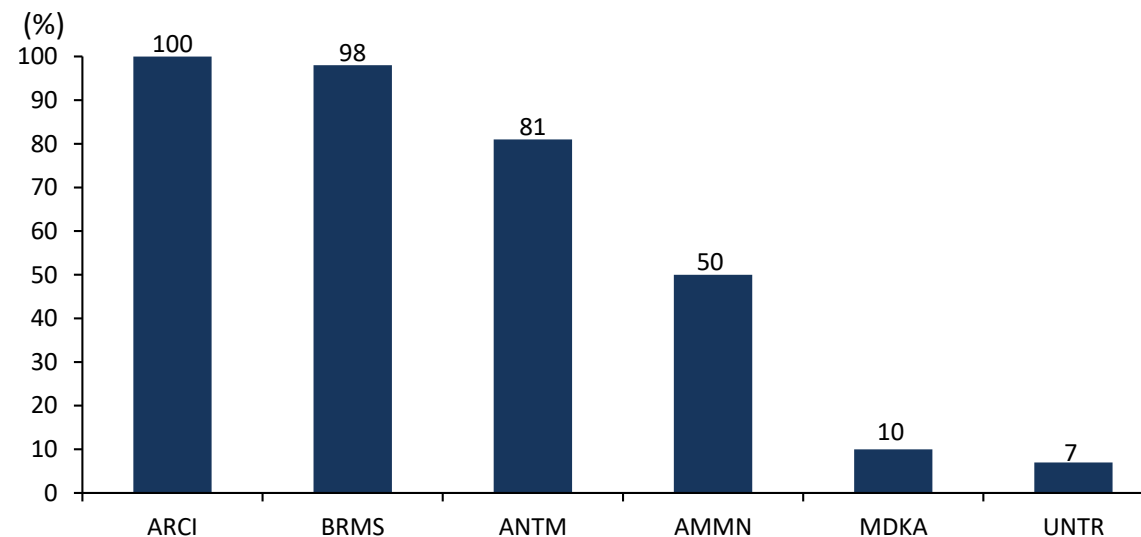
- In the last five trading days, average gold prices slightly decreased -0.8% WoW to USD 2,635/oz (from USD 2,656/oz) with the DXY index decreasing -0.4% WoW after FOMC minutes having signal continued gradual rate cuts.
- Nevertheless, limited trading during the Thanksgiving holiday, along with Powell's rate cuts address and November Jobs report have provided some price support on gold. On the flip side, expectations of inflationary pressure from the incoming Trump US administration may add potential volatility to gold's price trajectory going forward.
- Therefore, we maintain our FY24 gold price estimate at USD 2,400/oz (YTD: USD 2,368/oz), supported by heated geopolitical tensions benefiting gold as safe-haven asset. Stock-wise, we retain BRMS as our top pick (TP IDR 500; USD 26.4/ton EV/Reserve FY25F), driven by its robust dore bullion production, strong earnings outlook, and substantial untapped assets potential.

Sources: Companies, Bloomberg, SSI Research

## Peer Comparables

Ticker	Rating	Market Cap. (IDR Tn)	Current Price (IDR)	Target Price (IDR)	1W Net Buy (Sell) (IDR Bn)	2024F			
						EPS Gwt (%)	PER (x)	EV/EBITDA (x)	ROE (%)
AMMN	BUY	653	9,000	12,000	28.9	156.5	65.9	43.4	13.0
MDKA	BUY	45	1,840	3,050	(104.3)	N/A	145.5	21.9	1.9
ANTM	BUY	34	1,430	1,800	(13.7)	(23.6)	16.4	10.0	7.9
BRMS	BUY	59	414	500	5.6	81.6	93.5	54.8	1.5
ARCI	N.R	7	266	N.R	0.1	N/A	45.0	N/A	5.7
<b>Sector</b>		<b>797</b>			<b>(83.4)</b>	<b>133.1</b>	<b>70.1</b>	<b>41.2</b>	<b>11.3</b>

## Gold Contribution to Revenue 1H24, by Company



Analysts: Farras Farhan, Hernanda Cahyo